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Antonio J. Gracias, James Murdoch, Kimbal Musk,  
and Linda Johnson Rice*

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

IN RE TESLA, INC. SECURITIES  
LITIGATION

Case No. 3:18-cv-04865-EMC

**DECLARATION OF MICHAEL T.  
LIFRAK IN SUPPORT OF  
DEFENDANTS' TRIAL BRIEF**

**DECLARATION OF MICHAEL T. LIFRAK**

I, MICHAEL T. LIFRAK, declare as follows:

1. I am a partner at the law firm Quinn Emanuel Urquhart & Sullivan, LLP, counsel for Defendants Tesla, Inc., Elon Musk, Brad W. Buss, Robyn Denholm, Ira Ehrenpreis, Antonio J. Gracias, James Murdoch, Kimbal Musk, and Linda Johnson Rice in this action. I make this declaration in support of the Defendants' Trial Brief. I know the facts stated herein of my own personal knowledge and, if called as a witness, I could and would testify competently thereto.

2. Attached hereto as **Exhibit A** is a true and correct copy of excerpts from the transcript of the March 31, 2022 deposition of Glen Littleton.

3. Attached hereto as **Exhibit B** is a true and correct copy of excerpts from the transcript of the September 23, 2022 deposition of Timothy Fries.

4. Attached hereto is a true and correct copy of the August 8, 2018 Evercore ISI Flash Note, previously marked as deposition **Exhibit 33** in this action.

I declare under penalty of perjury of the laws of the State of California and the United States that the foregoing is true and correct. Executed this 4th day of October 2022.

/s/ Michael T. Lifrak  
Michael T. Lifrak

**CERTIFICATE OF SERVICE**

I hereby certify that the foregoing document was served on all counsel of record electronically or by another manner authorized under FED. R. CIV. P. 5(b) on this the 4th day of October 2022.

/s/ Michael T. Lifrak  
Michael T. Lifrak

# EXHIBIT A

1  
2  
3 UNITED STATES DISTRICT COURT  
4 FOR THE NORTHERN DISTRICT OF CALIFORNIA

5 Case No. 18-cv-04856-EMC

6 :  
7 :  
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9 :  
10 :  
11 IN RE: TESLA, INC., SECURITIES :  
12 LITIGATION :  
13 :  
14 :  
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16 -----  
17 DEPOSITION UNDER ORAL EXAMINATION OF:  
18 GLEN LITTLETON  
19 March 31, 2022  
20 -----

21 REPORTED BY: JENNIFER L. WIELAGE, CCR, RPR, CRR  
22 -----  
23  
24  
25

JOB # 12108

1                   TRANSCRIPT of the remote videotaped  
2                   deposition of the above-named witness, called for  
3                   Oral Examination in the above-entitled matter, said  
4                   deposition being taken pursuant to Federal Court  
5                   Rules, by and before JENNIFER L. WIELAGE, Certified  
6                   Shorthand Reporter and Notary Public of the State of  
7                   New Jersey, License No. XI01916, on Thursday,  
8                   March 31, 2022, commencing at 10:40 in the forenoon.

1 around, could be changed, could be adapted, but if  
2 there's money and Elon wants to go private, it will  
3 happen. So that was so fundamental to me.

4 Q. Did you read this Tweet to mean that  
5 shareholder support was confirmed?

6 MR. PORRITT: Object to form.

7 A. No. I just -- to me, it was another  
8 affirmation that funding was secured. "Investors  
9 support is confirmed" that's -- to me, it's very  
10 similar to, if not synonymous with, funding secured.  
11 It's another way of saying it.

12 Q. You're reading "investor" there  
13 meaning whoever is financing the go-to private  
14 transaction?

15 A. Yeah, the investors, yes.

16 Q. Now, when you read that "only reason  
17 why this is not certain is that it's contingent on a  
18 shareholder vote", did you read that to mean that  
19 there had already been a detailed proposal to the  
20 Board of Directors, created a special committee and  
21 approved it and all of that?

22 MR. PORRITT: Object to form.

23 MR. PRICE: I'm going to have to  
24 change my question if you object to form on this one.

25 BY MR. PRICE:

1 Q. So when you read -- read this, only  
2 reason why this is not certain is that it's  
3 contingent on a shareholder vote; did you read that  
4 to mean that all the steps that would be necessary  
5 within the company, you know, to approve a go-to  
6 private transaction had already taken place?

7 A. I -- I didn't think about that. What  
8 I thought about was that Elon's a convincing guy,  
9 he's in charge of the company and funding is secured  
10 and it was going to happen.

11 Q. Did you know -- strike that.  
12 Other than -- let me ask you: So  
13 what was your understanding of "funding secured"?  
14 What did that mean to you?

15 A. That somebody was willing to write a  
16 check, the Saudis, the -- Elon, through banks. I  
17 thought that he would probably arrange for funding  
18 from banks to make up for whatever was shortfall.  
19 Money was there, funding was certain.

20 Q. So you read that to mean that someone  
21 had committed, basically, cash, write a check for --

22 A. Yeah.

23 Q. -- for a go-to private transaction at  
24 420 per share?

25 A. One -- a group of people; cumulative



1 nature.

2 Q. That's fair enough. So let me change  
3 a question so we have a question and answer on the  
4 same page.

5 So you read "funding secured" to mean  
6 that someone or a group of someones had committed,  
7 basically, cash, write a check, for a go-to private  
8 transaction at \$420 per share?

9 A. Well, the nature of the funding  
10 was -- it would be conjecture. I just knew that he  
11 said there was funding certain. There was a  
12 group/individual, somehow, bank lending, that he  
13 would arrange to make it happen.

14 Q. And to make it happen, you know,  
15 could mean actually paying \$420 to every shareholder  
16 who wanted to be bought out, correct?

17 A. I'm sorry, what are you asking me?

18 Q. You said that he had funding that was  
19 certain that would be arranged to make it happen.  
20 And I was just trying to define "it happen".

21 It happening would be, you know,  
22 paying \$420 per share to any shareholder who did not  
23 want to be part of going private?

24 A. That was the implication, yes.

25 Q. Did -- when you say that it meant

1 UNITED STATES DISTRICT COURT

2 FOR THE NORTHERN DISTRICT OF CALIFORNIA

3 I, Jennifer L. Wielage, CCR No. 30X100191600,  
4 Certified Court Reporter, certify:

5 That the foregoing proceedings were taken  
6 before me at the time and place therein set forth, at  
7 which time the witness was put under oath by me;

8 That the testimony of the witness, the  
9 questions propounded, and all objections and  
10 statements made at the time of the examination were  
11 recorded stenographically by me and were thereafter  
12 transcribed;

13 That a review of the transcript by the  
14 deponent was requested;

15 That the foregoing is a true and correct  
16 transcript of my shorthand notes so taken.

17 I further certify that I am not a relative or  
18 employee of any attorney of the parties, nor  
19 financially interested in the action.

20 I declare under penalty of perjury under the  
21 laws of California that the foregoing is true and  
22 correct.

23 Dated this 31st day of March 2021.

24 *Jennifer L. Wielage*

25 Jennifer L. Wielage, CCR, RPR, CRR

# EXHIBIT B

1 UNITED STATES DISTRICT COURT

2 FOR THE NORTHERN DISTRICT OF CALIFORNIA

3  
4 In Re: Tesla, Inc., Securities )

5 Litigation. ) No. CV-18-04865-EMC

6 )

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7  
8  
9  
10 September 23, 2022

11 11:16 a.m.

12 Flemington, New Jersey

13  
14 REMOTE VIDEOTAPE DEPOSITION OF

15 TIMOTHY FRIES (On behalf of Plaintiffs)

16  
17 Taken on behalf of the Defendant before

18 Michael J. D'Amato, RMR, Notary Public in and for the

19 State of Florida at Large, pursuant to Notice of Taking

20 Deposition in the above cause.

21  
22  
23  
24  
25 Job # 217595

1 than one?

2 A. I'm sure I did. It was a very big story at  
3 the time in the financial press.

4 Q. I'm going to put up Exhibit 13. This is on  
5 August 7, 2018 at 12:36. "Investor support is  
6 confirmed. Only reason why this is not certain is that  
7 it's contingent on a shareholder vote." Do you recall  
8 hearing about or seeing this?

9 A. I don't recall seeing that.

10 Q. Or hearing about it?

11 A. No, I don't recall.

12 MR. PRICE: Would you mind if we take a  
13 ten-minute break?

14 THE WITNESS: I do not. Let's do it.

15 MR. PORRITT: Yes. Go off the record and have  
16 a quick chat, if that's okay.

17 MR. PRICE: Yes.

18 THE VIDEOGRAPHER: The time is 1:16 and we're  
19 going off record.

20 (Recess taken in the proceedings)

21 THE VIDEOGRAPHER: The time is 1:32 and we're  
22 back on the record.

23 BY MR. PRICE:

24 Q. So, Mr. Fries, so we were talking about  
25 Exhibit A and maybe we can put that back up, which was

1 the Tweet about funding secured. And you talked about  
2 your understanding as to what that meant with respect  
3 to Mr. Musk and Tesla vetting funding.

4 Did you have any understanding when you heard  
5 about this Tweet or saw it as to whether the company  
6 that was providing funding had made a commitment to do  
7 that?

8 A. Did I have an understanding?

9 Q. Yes. By the phrase "funding secured" what did  
10 that tell you, if anything, about whether or not a  
11 company had in fact made a commitment to fund going  
12 private?

13 A. I had believed that, that that company had the  
14 assets and those assets had been vetted.

15 Q. Well, you mentioned that the company had the  
16 assets, that there's a company out there that had  
17 enough money to take it private?

18 A. Yeah.

19 Q. And it had been vetted that the company had  
20 the financial means to do that, right?

21 A. Uh-huh.

22 Q. I'm sorry, is that a yes?

23 A. Yes, that they had the financial means to do  
24 that.

25 Q. So I'm asking, did you take anything from this

1 as to whether or not that company had actually made a  
2 commitment to provide the funding to take Tesla private  
3 for 420?

4 A. I didn't consider that.

5 Q. So the way you understood this is that Tesla  
6 and Mr. Musk had vetted to make sure that the company  
7 had the financial ability to take Tesla private but --

8 A. And that -- ok, go ahead.

9 Q. -- but that -- but it wasn't saying that that  
10 company had necessarily committed to making that  
11 investment?

12 MR. PORRITT: Object to form. Go ahead.

13 A. My understanding was that they had an interest  
14 in purchasing Tesla to take them private and they had  
15 the financial means to do that.

16 Q. You said your understanding was that the  
17 company had an interest in purchasing Tesla to take  
18 them private and they had the financial means to do  
19 that. Did you take from this Tweet, Exhibit 8 here,  
20 that that company had already made the commitment to do  
21 that, that is, not only do we have the interest and the  
22 means but we are going to do it?

23 MR. PORRITT: Object to form.

24 A. I believe -- my understanding was they were  
25 committed to doing it.

1 Q. And what do you mean when you say from this  
2 Tweet you had the understanding that this company was  
3 committed to funding taking Tesla private at 420?

4 A. My thinking is for the funding to be secured  
5 that they would have expressed a strong interest and  
6 they would have been vetted by Tesla and Tesla would  
7 have come to an understanding that those funds were  
8 available.

9 Q. I guess what I want to narrow down is, you  
10 said this a few times and I want to see if this Tweet  
11 meant anything else to you. You said and I'm  
12 reading -- I have a transcript of what you just said  
13 here, it is called real time.

14 "My thinking is for the funding to be secured  
15 that they would have expressed a strong interest and  
16 they would have been vetted by Tesla and Tesla would  
17 have come to the understanding that those funds were  
18 available."

19 Did this Tweet mean anything else to you with  
20 respect to whether or not the company that was going to  
21 provide funding had actually made the commitment to do  
22 so?

23 MR. PORRITT: Object to form.

24 A. No, it didn't mean much more than what I've  
25 already explained.



CERTIFICATE OF OATH

STATE OF FLORIDA )

SS

COUNTY OF PALM BEACH )

I, Michael J. D'Amato, Notary Public for the  
State of Florida, certify that on the 23rd day of  
September, 2022, TIMOTHY FRIES personally appeared  
before me and was duly sworn or affirmed.

WITNESS my hand and official seal this 29th day  
of September 2022.




Michael J. D'Amato  
Notary Public - State of Florida  
My Commission # GG 960978  
Expires: June 13, 2024

## 1 CERTIFICATE OF COURT REPORTER

2 I, MICHAEL J. D'AMATO, a Registered Merit Reporter  
3 and Notary Public in and for the State of Florida at  
4 Large, do HEREBY CERTIFY that I was authorized to and  
5 did stenographically report the deposition of TIMOTHY  
6 FRIES; that a review of the transcript was requested; and  
7 that the foregoing transcript, pages from 1 to 92, is a  
8 true and accurate record of my stenographic notes.

9 I FURTHER CERTIFY that I am not a relative,  
10 employee, attorney, or counsel of any of the parties, nor  
11 am I a relative or employee of any of the parties'  
12 attorney or counsel connected with the action, nor am I  
13 financially interested in the action.

14 Dated this 29th day of September 2022.

15   
16 \_\_\_\_\_  
17 MICHAEL J. D'AMATO,  
18 Registered Merit Reporter  
19  
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# EXHIBIT 33

## EVERCORE ISI

## FLASH NOTE

Global Automotive

August 8, 2018

## TESLA MOTORS, INC.

TSLA | \$379.57

IN LINE | TARGET PRICE: \$301.00

Commentary

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## A Private Life is a Happy Life

*"Am considering taking Tesla private at \$420. Funding secured."**"Investor support is confirmed. Only reason why this is not certain is that it's contingent on a shareholder vote."*

- **What happened?** The above are two of a series of tweets by Tesla CEO Elon Musk yesterday, where the company announced that it is considering going private. In an e-mail to employees, posted on the Tesla website, Musk outlined his reasons. Among them, Musk pointed out that as a public company Tesla is "subject to wild swings in our stock price that can be a major distraction", subject "to the quarterly earnings cycle that puts enormous pressure on Tesla to make decisions... not necessarily right for the long-term" and opens Tesla to short sellers "who have the incentive to attack the company". He also wrote that his other company SpaceX, which is private and Musk does not want to take public, "is far more operationally efficient, and that is largely due to the fact that it is privately held". We believe Musk's intent is serious and genuine.
- **What is proposed?** Clearly, CEO Musk would like to take the company private. Again, in the e-mail to employees, he stated that he would like a structure where existing shareholders "can stay investors in a private Tesla or... can be bought out at \$420 a share", his intention that "all Tesla employees... remain shareholders of the company" so that they can "share in the growing value of the company" and that there is no plan "to merge SpaceX and Tesla". Musk added that "this has nothing to do with accumulating control for myself. I own about 20% of the company now, and I don't envision that being substantially different".
- **Could this happen?** It is important to note that, as of today, no details have been provided with regards to what "Funding secured" means, who is providing that funding and what any potential funding structure might look like. Our view is that "Funding secured" should be interpreted as a strong verbal commitment, with funds available and parties willing to execute quickly. However, it could be less than this. It may also be that initial legal documents, term sheets, letters of intent have been signed. While several press reports suggest an "LBO", given Tesla's EBITDA and cash generation today, we don't see material leverage as likely. Instead, we see a possible scenario where 50 to 60% of existing shareholders (including Musk's 20% holding) continue, with their holdings rolled into a new private structure. This would leave Tesla needing to raise equity capital of \$31 to \$39Bn to buy out those existing public shareholders who tender; 40 to 50% of a \$78Bn market value (\$420 x 185Mn shares outstanding). We assume that the debt is rolled. We see the most likely route through which the \$31 to \$39Bn is funded being a combination of, 1/ a strategic investor acquiring a 15% to 20% stake, 2/ two to three private investment firms/ sovereign wealth funds acquiring up to 10% stakes and 3/ certain larger members of the existing shareholder base or some form of fund for smaller accredited investors making up the delta.
- **Is going private the right move?** The notion of going private is not new for Elon Musk. In an interview with Rolling Stone (Nov '17) Musk stated "I wish we could be private with Tesla... it actually makes us less efficient to be a public company". Musk's frustration with the capital markets, notably short sellers and the analyst community, has been evident in recent quarters. If a CEO, and the largest individual shareholder, of a company takes issue with public markets, then going private would seem to make sense. Traditionally, public markets have been there to provide a source of funding (note, we also believe they bring scrutiny and accountability which in many cases does lead to better practice). However, if a company does not need that funding or is able to source future funding privately, then there is no obvious reason for it to remain public. As Musk points out, being public does have disadvantages and can lead to short-termism. Depending on where the private funding may come from, going private may also provide Tesla with 1/ deeper pockets to grow internationally at a faster rate and 2/ security through the next US/capital markets recession where public funding would dry up.
- **Stock Implications** The majority of the move towards \$420 is now done, with the share price sitting within 11%. As a result, unless there is evidence to suggest that the funding is not secured and a transaction cannot be completed, we believe there is little to be done with the stock at these levels. More broadly, if Tesla has attracted a strategic investor who is willing to not only help take the company private but also to provide material funding going forward, it should enable the company to execute and move faster as it seeks to complete its mission to move the world to a solar electric future. In the context of the industry, this only increases the need for transition at traditional OEMs who must carry out exhaustive powertrain restructuring if they choose to compete with a potentially faster and more nimble Tesla.

**Exhibit 33**

Please see the analyst certification and important disclosures on page 2 of this report. Evercore ISI and affiliates do and seek to do business with companies covered in its research reports. Investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

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## VALUATION METHODOLOGY

- \* **Valuation:** In general, we derive our target prices using industrial multiples, Sum of the Parts, EV/EBITDA and P/E, either in combination or isolation. The exceptions are Ferrari (RACE) and Tesla (TSLA) where we also use DCF models and in the case of TSLA a blend of historical multiples and DCF. We consider automotive valuations in a global context as well as relative to companies' own histories. We assess future earnings growth, operating margins, free cash flow generation and returns on capital employed when determining whether a company is deserving of higher or lower multiples.

## RISKS

- \* **Risks:** Automotive companies are global, cyclically exposed, highly complex businesses. As a result, they are exposed to both positive and negative risks from broader political, economic and social factors. They also face both operational and execution risk, as well as risks from changes in key personnel. Any failure to adequately assess exposure to such risks in a timely fashion may result in our estimates/forecasts proving too high and/or too low.



## **TIMESTAMP**

(Article 3(1)e and Article 7 of MAR)

Time of dissemination: August 08, 2018, 04:05 ET.

## **ANALYST CERTIFICATION**

The analysts, George Galliers, Arndt Ellinghorst and Chris McNally, primarily responsible for the preparation of this research report attest to the following: (1) that the views and opinions rendered in this research report reflect his or her personal views about the subject companies or issuers; and (2) that no part of the research analyst's compensation was, is, or will be directly related to the specific recommendations or views in this research report.

The analysts, George Galliers, Arndt Ellinghorst, Chris McNally are non-U.S. analysts who contributed to this research report. Non-U.S. analysts may not be associated persons of Evercore Group and therefore are not registered or qualified with the NYSE or FINRA as research analysts, and may not be subject to FINRA Rule 2241 restrictions on communications with subject companies, public appearances and trading securities held by the analysts.

## **DISCLOSURES**

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The analysts and associates responsible for preparing this report receive compensation based on various factors, including Evercore Partners' total revenues, a portion of which is generated by affiliated investment banking transactions. Evercore ISI seeks to update its research as appropriate, but various regulations may prevent this from happening in certain instances. Aside from certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Evercore ISI generally prohibits analysts, associates and members of their households from maintaining a financial interest in the securities of any company in the analyst's area of coverage. Any exception to this policy requires specific approval by a member of our Compliance Department. Such ownership is subject to compliance with applicable regulations and disclosure. Evercore ISI also prohibits analysts, associates and members of their households from serving as an officer, director, advisory board member or employee of any company that the analyst covers.

This report may include a Tactical Call, which describes a near-term event or catalyst affecting the subject company or the market overall and which is expected to have a short-term price impact on the equity shares of the subject company. This Tactical Call is separate from the analyst's long-term recommendation (Outperform, In Line or Underperform) that reflects a stock's forward 12-month expected return, is not a formal rating and may differ from the target prices and recommendations reflected in the analyst's long-term view.

**Applicable current disclosures regarding the subject companies covered in this report are available at the offices of Evercore ISI, and can be obtained by writing to Evercore Group LLC, Attn. Compliance, 666 Fifth Avenue, 11th Floor, New York, NY 10103.**

Evercore Partners and its affiliates, and / or their respective directors, officers, members and employees, may have, or have had, interests or qualified holdings on issuers mentioned in this report. Evercore Partners and its affiliates may have, or have had, business relationships with the companies mentioned in this report.

Additional information on securities or financial instruments mentioned in this report is available upon request.

## **Ratings Definitions**

### **Current Ratings Definition**

Evercore ISI's recommendations are based on a stock's total forecasted return over the next 12 months. Total forecasted return is equal to the expected percentage price return plus gross dividend yield. We divide our stocks under coverage into three primary ratings categories, with the following return guidelines:

**Outperform** – the total forecasted return is expected to be greater than the expected total return of the analyst's coverage universe

**In Line** – the total forecasted return is expected to be in line with the expected total return of the analyst's universe

**Underperform** – the total forecasted return is expected to be less than the expected total return of the analyst's universe

**Coverage Suspended** – the rating and target price have been removed pursuant to Evercore ISI policy when Evercore is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.\*

**Rating Suspended** - Evercore ISI has suspended the rating and target price for this stock because there is not sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, a rating or target price. The previous rating and target price, if any, are no longer in effect for this company and should not be relied upon.\*

\* Prior to October 10, 2015, the "Coverage Suspended" and "Rating Suspended" categories were included in the category "Suspended."

**FINRA requires that members who use a ratings system with terms other than "Buy," "Hold/Neutral" and "Sell" to equate their own ratings to these categories. For this purpose, and in the Evercore ISI ratings distribution below, our Outperform, In Line, and Underperform ratings can be equated to Buy, Hold and Sell, respectively.**

### **Historical Ratings Definitions**

Prior to March 2, 2017, Evercore ISI's recommendations were based on a stock's total forecasted return over the next 12 months:

**Buy** – the total forecasted return is expected to be greater than 10%

**Hold** – the total forecasted return is expected to be greater than or equal to 0% and less than or equal to 10%

**Sell** – the total forecasted return is expected to be less than 0%

On October 31, 2014, Evercore Partners acquired International Strategy & Investment Group LLC ("ISI Group") and ISI UK (the "Acquisition") and transferred Evercore Group's research, sales and trading businesses to ISI Group. On December 31, 2015, the combined research, sales and trading businesses were transferred back to Evercore Group in an internal reorganization. Since the Acquisition, the combined research, sales and trading businesses have operated under the global marketing brand name Evercore ISI.

#### ISI Group and ISI UK:

Prior to October 10, 2014, the ratings system of ISI Group LLC and ISI UK which was based on a 12-month risk adjusted total return:

Strong Buy - Return > 20%

Buy - Return 10% to 20%

Neutral - Return 0% to 10%

Cautious - Return -10% to 0%

Sell - Return < -10%

For disclosure purposes, ISI Group and ISI UK ratings were viewed as follows: Strong Buy and Buy equate to Buy, Neutral equates to Hold, and Cautious and Sell equate to Sell.

#### Evercore Group:

Prior to October 10, 2014, the rating system of Evercore Group was based on a stock's expected total return relative to the analyst's coverage universe over the following 12 months. Stocks under coverage were divided into three categories:

Overweight – the stock is expected to outperform the average total return of the analyst's coverage universe over the next 12 months.

Equal-Weight – the stock is expected to perform in line with the average total return of the analyst's coverage universe over the next 12 months.

Underweight – the stock is expected to underperform the average total return of the analyst's coverage universe over the next 12 months.

Suspended – the company rating, target price and earnings estimates have been temporarily suspended.

For disclosure purposes, Evercore Group's prior "Overweight," "Equal-Weight" and "Underweight" ratings were viewed as "Buy," "Hold" and "Sell," respectively.

#### Ratings Definitions for Portfolio-Based Coverage

Evercore ISI utilizes an alternate rating system for companies covered by analysts who use a model portfolio-based approach to determine a company's investment recommendation. Covered companies are included or not included as holdings in the analyst's Model Portfolio, and have the following ratings:

**Long** – the stock is a positive holding in the model portfolio; the total forecasted return is expected to be greater than 0%.

**Short** – the stock is a negative holding in the model portfolio; the total forecasted return is expected to be less than 0%.

**No Position** – the stock is not included in the model portfolio.

**Coverage Suspended** – the rating and target price have been removed pursuant to Evercore ISI policy when Evercore is acting in an advisory capacity in a merger or strategic transaction involving this company, and in certain other circumstances; a stock in the model portfolio is removed.

**Rating Suspended** - Evercore ISI has suspended the rating and/or target price for this stock because there is not sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, a rating or target price. The previous rating and target price, if any, are no longer in effect for this company and should not be relied upon; a stock in the model portfolio is removed.

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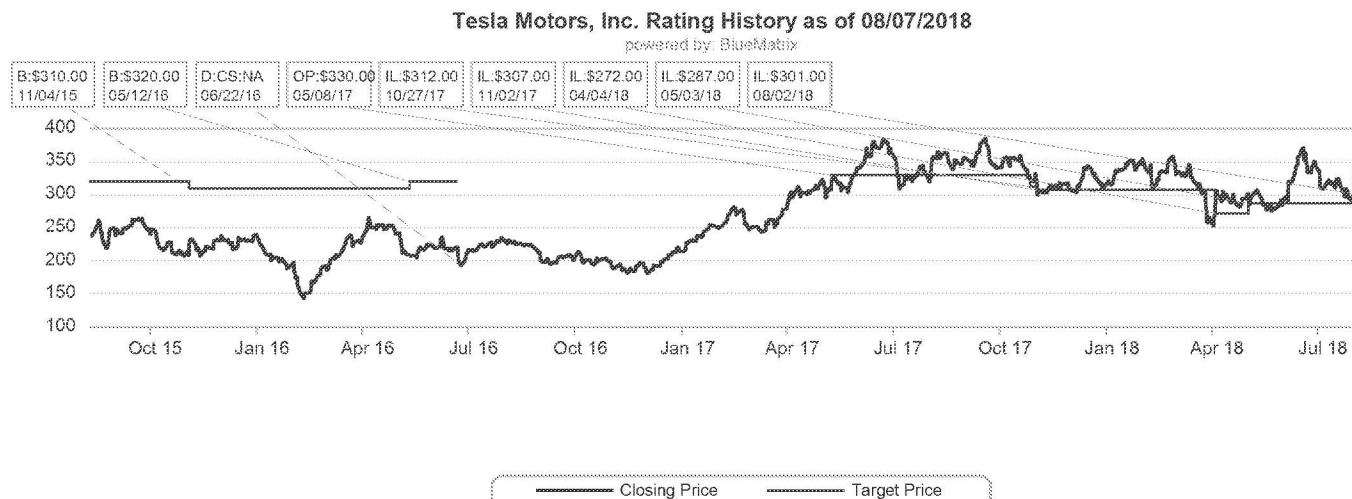
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Coverage Universe			Investment Banking Services / Past 12 Months		
Ratings	Count	Pct.	Rating	Count	Pct.
Buy	369	53%	Buy	87	24%
Hold	271	39%	Hold	26	10%
Sell	34	5%	Sell	2	6%
Coverage Suspended	19	3%	Coverage Suspended	6	32%
Rating Suspended	3	0%	Rating Suspended	0	0%

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## Price Charts



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